



CONSOLIDATED SIX-MONTH UNAUDITED REPORT

Beginning of the financial period: 01.07.2025

End of the financial period: 31.12.2025

Business name: Punktid Technologies AS

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Operating activity: Activities of holding companies (64201)



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Management report

Board commentary

The overall sales revenue of the Punktid Group increased by 75% in the second half of 2025 compared to the same period in 2024, reaching 102 thousand euros. The growth in sales revenue was primarily due to the partial recovery of wholesale sales, which accounted for 73 thousand euros of the sales revenue for the period. The Punktid platform commission amounted to 29 thousand euros at the same time.

In the second half of 2025, services were sold to retail consumers through the Punktid platform for 314 thousand euros. Compared to the same period in 2024, both the platform's gross sales (GMV) and commission decreased, falling from 58 thousand euros to 29 thousand euros. At the same time, the profit from the platform's brokerage service remained relatively at the level of the previous period, as the company optimized costs and improved operational efficiency. The profit from the platform's brokerage service was approximately 15 thousand euros in the period, compared to 18 thousand euros a year earlier. The brokerage business has been consistently profitable since the second half of 2023.

During the reporting period, technical optimizations of the platform and the restoration of functions that were left out of previous development continued in cooperation with the development manager. The group implemented several technical and user experience improvements aimed at making the purchasing process faster, smoother and more accurate. As a result of the improvements, the efficiency of order processing improved and the fulfillment time for products in stock stabilized again at 5–10 minutes. A new faster and more accurate search solution was also introduced, the display of inventory was improved, control mechanisms to mitigate fraud risk were further developed, technical errors related to user accounts were resolved, and IP-based domain recommendations were introduced for more convenient navigation. In addition, a new blog was launched, through which news, recommendations and articles related to the gaming world are shared with customers. According to the management, these developments made the platform faster, more stable and more user-friendly than before.

In the second half of 2025, wholesale partially recovered in line with demand, although the Group's main focus remained on platform development and expansion.

The Group's aggregate loss was mainly due to administrative and compliance expenses of the listed holding company Punktid Technologies AS, amortization expense of intangible assets of HVK Business OÜ, and write-offs and write-offs of previous inventory.



General information

Punktid Technologies AS is a new generation computer game and gift card intermediary service provider, containing valuable content throughout the gaming sector.

The company provides all services under the Punktid brand and maintains a leading position in Estonia in the video game and gift card intermediary service market.

Punktid Group owns and develops Estonia's largest online sales environment for video games, Nintendo, PlayStation and Xbox digital codes, where professional support is offered to both beginners and experienced gamers in the national language of the target country of the video game buyer.

The main activity of Gamekeys OÜ is the mediation of the world's best-known video games and video game gift cards in an online environment and the related customer service and marketing both in Estonia and abroad. The online mediation service has been the main focus of Punktid Group for the past few years, and future investments will be aimed at the development of this line of business. Gamekeys OÜ operates all domains and web environments necessary for the operation of the web-based intermediary service.

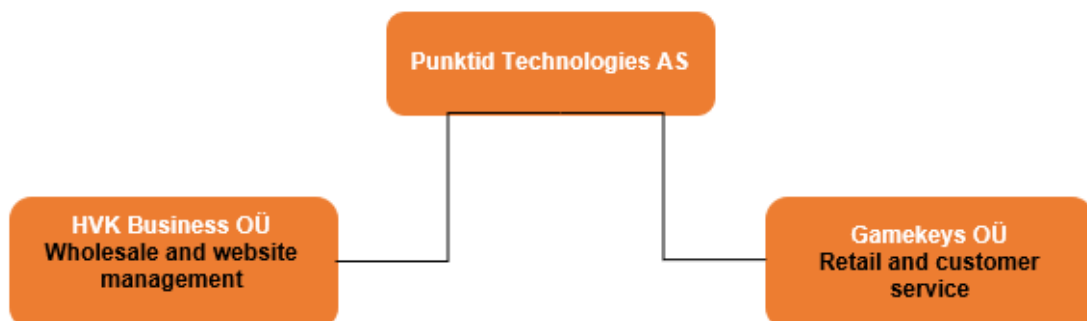
The main activity of HVK Business OÜ is the wholesale of video games and gift cards for business customers, Punktid IT project development and sale of the right to use the Punktid platform. The company's largest supplier and cooperation partner is Sony Corporation.

Structure

The parent company of the Punktid group is Punktid Technologies AS which brings together HVK Business OÜ and Gamekeys OÜ.

Wholesale trade is carried out through HVK Business OÜ, and in order to spread risks, HVK Business OÜ also owns the Punktid website.

The main activity of Gamekeys OÜ is retail sales of the Punktid group through the Punktid online platform and related customer support.





Mission and objectives

The mission of the Punktid group is to bring the digital game world closer to every person, so it's just a few clicks away.

To achieve this, the company has goals to strive for:

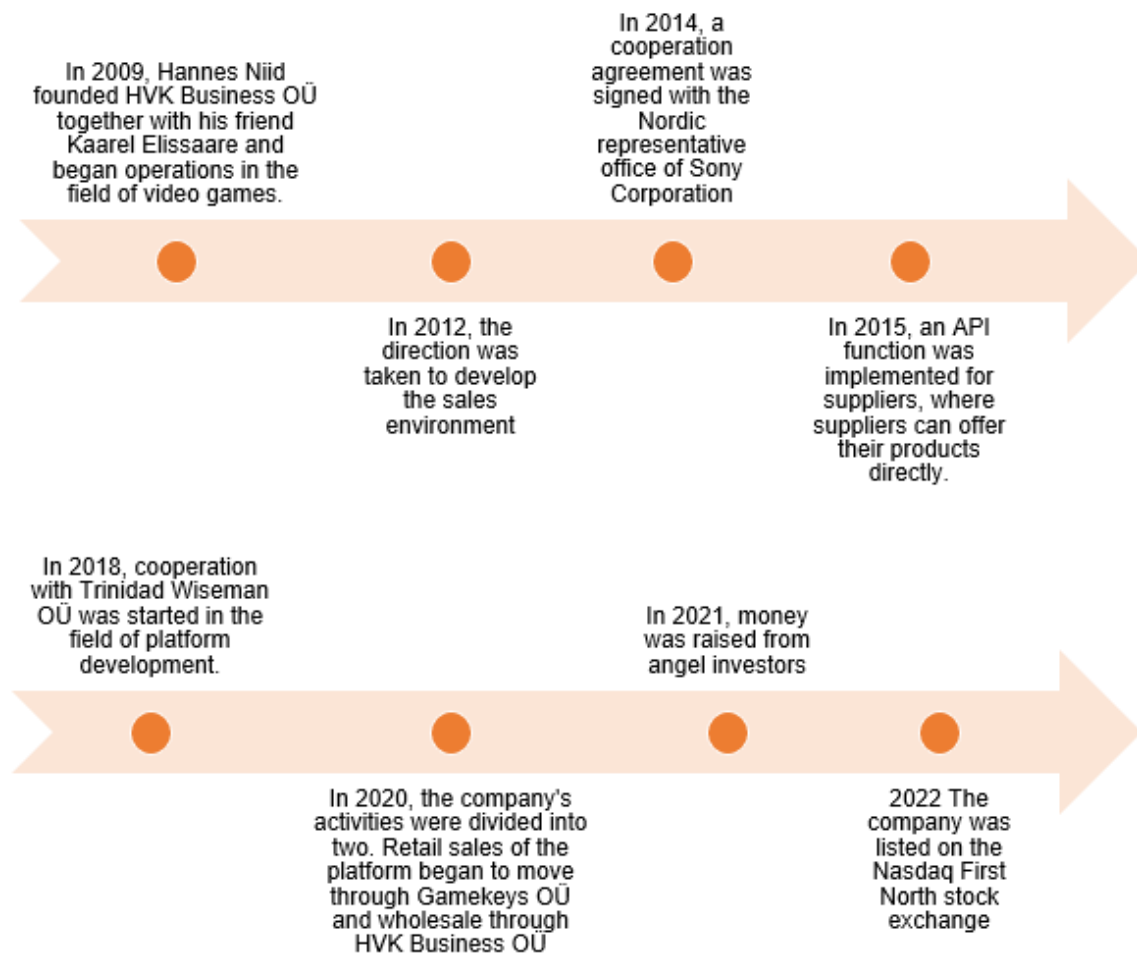
- influence purchasing behaviour by bringing customers from global pages to the unique shopping environment of Punktid, where the entire purchasing process and support is in the local national language from start to finish and it is possible to use local payment options
- to improve the image of video games, highlighting also the positive effects of video games such as the development of creativity and strategic thinking
- to offer a high-level service that meets the wishes and expectations of the company's customers and ensures customer satisfaction, while we distinguish ourselves from our competitors primarily in terms of exemplary customer support.

Numerical objectives

The numerical targets disclosed in the IPO documents related to earlier periods until the end of 2024. The Group has not published any public numerical targets for 2025. In the second half of 2025, the Group's operations continued to be affected by the challenging economic environment in the Baltic region, the need to reduce the cost base and limited opportunities to raise additional capital.



History



Economic environment and competition

In the second half of 2025, the easing of the interest rate environment continued, and the 6-month Euribor remained clearly lower in the second half of the year than at the beginning of the year, falling from around 2.6% at the end of the year to around 2.1%. At the same time, the Estonian domestic market was affected by tax increases, including the increase in the VAT rate from 1 July 2025, which put pressure on prices and consumers' daily expenses. Although the lower Euribor partially reduced the financial burden, consumer confidence remained weak in the second half of 2025 and purchasing decisions continued to be made cautiously. This particularly affected non-essential goods and services categories, which also put pressure on companies operating in the entertainment and gaming sectors.

The Punktid platform competes internationally with all platforms that mediate digital activation keys. There are rather few local competitors in today's target markets. At the same time, it is noticeable that local or regional platforms have a certain advantage over international platforms due to payment methods and customer service.

The market size of game consoles gives an idea of the potential growth of the Punktid platform. The gaming console market is projected to grow to US\$32.99 billion by 2027. The cumulative annual growth rate for the period 2020-2027 is projected to be 11.5%. Notable market players in the video game industry include Sony Corporation, NVIDIA Corporation, Microsoft, and Nintendo.



RISK MANAGEMENT

Risk is the possibility that events or circumstances may adversely affect an organization's goals, resulting in financial loss, operational disruption, reputational damage, or other undesirable outcomes. The purpose of risk management is to discover, recognize and mitigate possible scenarios deviating from expectations.

Punktid group uses four main strategies to manage risks.

- Punktid Group implements various measures to mitigate risks, including the involvement of partners. One such example is using insurance or outsourcing professional services. In addition, the company's data is backed up on the partner's servers, ensuring that the company is not harmed if the device is lost or destroyed. Such measures help Punktid Group to ensure the security and continuity of business-critical data.
- Risk avoidance. For example, they try to refrain from entering high-risk markets, the selection of critical partners is based on tried-and-tested solutions. Avoiding risk may limit growth opportunities or raise other issues, but in some cases it is reasonable.
- Risk reduction. Risks are reduced, for example, by building the principle of multiple eyes into processes and developing security protocols. By reducing the probability of occurrence or severity of the risk, the level of risk can become acceptable in certain cases.
- Risk acceptance. In the case of risks with low probability or low impact, it is sometimes more reasonable to accept them than to spend resources on mitigating them.

Main risks

To avoid credit risk, Punktid Technologies does not sell products on its platform without first receiving money for them. This reduces growth opportunities, but the reduced risk means that there is no need to have a credit sales department. Since sales without credit are common in online commerce, the Punktid group does not consider the methods used to avoid this risk too inhibiting growth.

Punktid Group has no **exchange rate risk**, as income and expenses are in the same currency.

Interest rate risks are hedged, because the loan obligations of the Punktid group are taken at a fixed rate and their size is insignificant.

Efforts are made to reduce operational risk by using reliable suppliers, keeping the platform up-to-date and purchasing know-how when necessary.

In order to mitigate procurement risks, Punktid group has a long-term cooperation with Sony Nordic. Almost 10 years of cooperation ensures trust and sustainability.

Punktid purchase services from various experts in their field. Since it is extremely important that all company operations comply with applicable laws, regulations and standards, the services of several advisors are used, such as legal, tax and accounting.



Seasonality of business

Punktid Group's business activity is significantly dependent on the season, when, as a rule, the fourth quarter has significantly better sales figures compared to the summer months (June, July and August). The seasonality of the Punktid platform, or retail sales, is significantly stronger than in wholesale. Wholesale sales volumes are stable throughout the year and do not significantly depend on the season.

Environmental and social impacts

For us, sustainability in e-commerce is not just a buzzword; it is the main pillar of our activity. We recognize the urgent need to address the environmental challenges of the digital landscape and have implemented robust measures to reduce our ecological footprint. Our commitment to green behaviour is demonstrated by our investments in energy-efficient infrastructure and technology. By optimizing our data centres, deploying renewable energy sources and promoting responsible resource management, we strive to reduce our carbon emissions and contribute to a greener future.

In addition to our environmental efforts, we are also committed to social responsibility. We believe that technology should be accessible to everyone, regardless of their abilities. That's why we prioritize creating an inclusive experience by following accessibility standards and guidelines. By ensuring that our platforms and software are accessible to people with disabilities, we strive to bridge the digital divide and empower people from diverse backgrounds. In addition, we understand the importance of customer data privacy and implement strict security measures to protect sensitive information. By complying with data protection regulations and promoting a culture of trust and transparency, we prioritize the well-being and privacy of our customers.

Punktid Group's activities do not have a significant impact on the natural environment, but based on the company's responsible behaviour, Punktid Group operates in an energy-efficient manner. Since computers, office spaces and servers are one of the biggest sources of energy consumption, Punktid Group uses only LED lighting in its office, employees have significantly more environmentally friendly laptops instead of large desktop computers, and the servers are located in the Netherlands, where nearly 14% of the country's energy comes from renewable energy sources. All the goods we sell is digital, and the digital delivery method reduces the ecological footprint by over 95% compared to the amount of waste and pollution associated with the production, packaging and delivery of game boards.

Governance and ethics are paramount to our operations and we have established strict governance practices to ensure ethical behaviour throughout our organization. We place a strong emphasis on licensing compliance, working closely with software developers and publishers to ensure that all software keys sold on our platform comply with license agreements and copyright laws. Transparency is at the heart of our business practices and we communicate openly with our customers, providing accurate and clear information about the software keys we offer. In addition, we maintain strong relationships with our suppliers, ensuring that they share our commitment to sustainability and ethical business practices. Through these efforts, we strive to foster a responsible and honest culture while promoting responsible behaviour in the digital software industry.

1. https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Renewable_energy_statistics.

2. <https://www.euronews.com/green/2020/02/17/is-playing-video-games-making-climate-change-worse>.

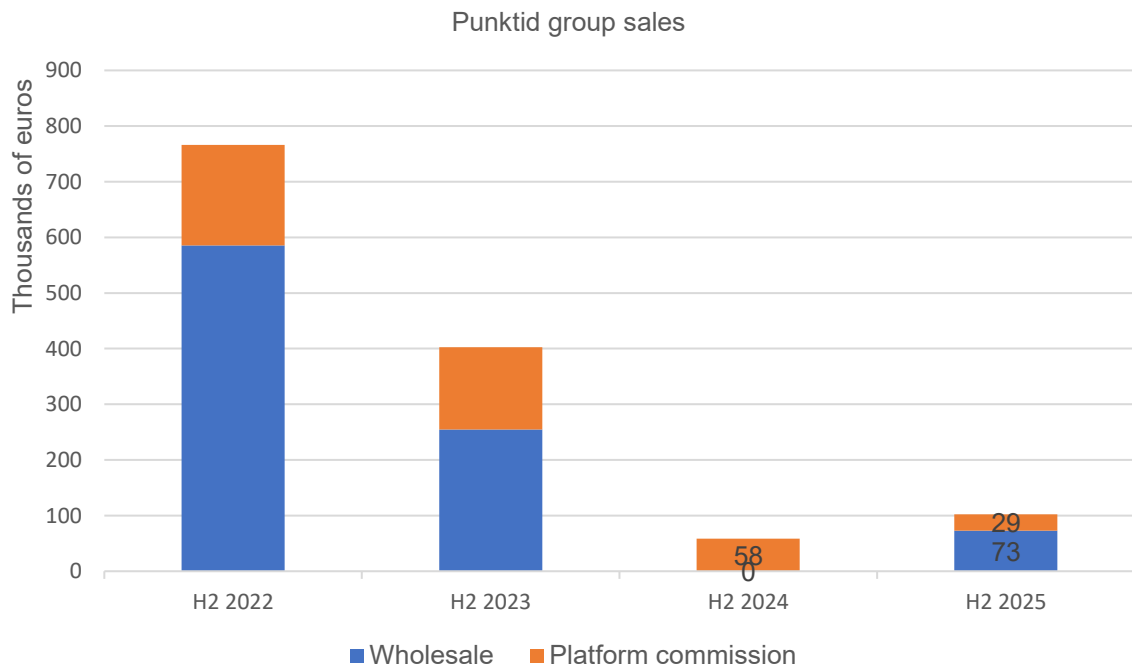


ECONOMIC INDICATORS

The total volume of goods moved through the Points platform and wholesale in the second half of 2025 was 387 thousand euros (2024 II half-year: 590 thousand euros), of which there was wholesale (2025 II half-year: 73 thousand euros) and the volume of goods moved through the platform was 314 thousand euros (2024 II half-year: 590 thousand euros).

Revenue

The sales revenue of the Punktid Group increased by 75% compared to the second half of 2024, reaching 102 thousand euros in the second half of 2025. Of this, 29 thousand euros were commissions for the Punktid platform and 73 thousand euros were wholesale.





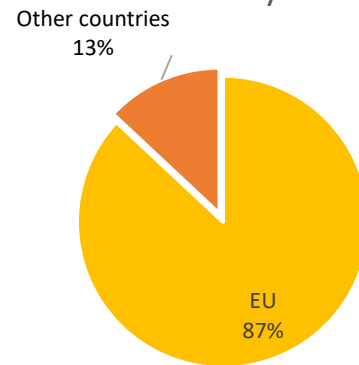
Punktid platform sales and gross merchandise volume (GMV) (Gamekeys OÜ)

The sales revenue of the Punktid platform is formed from the commission on goods sold on the platform. In the period 01.07-31.12.2025, retail consumers made purchases through the Punktid platform for a total amount of 314 thousand euros, from which the company earned 29 thousand euros in commission, or sales revenue.

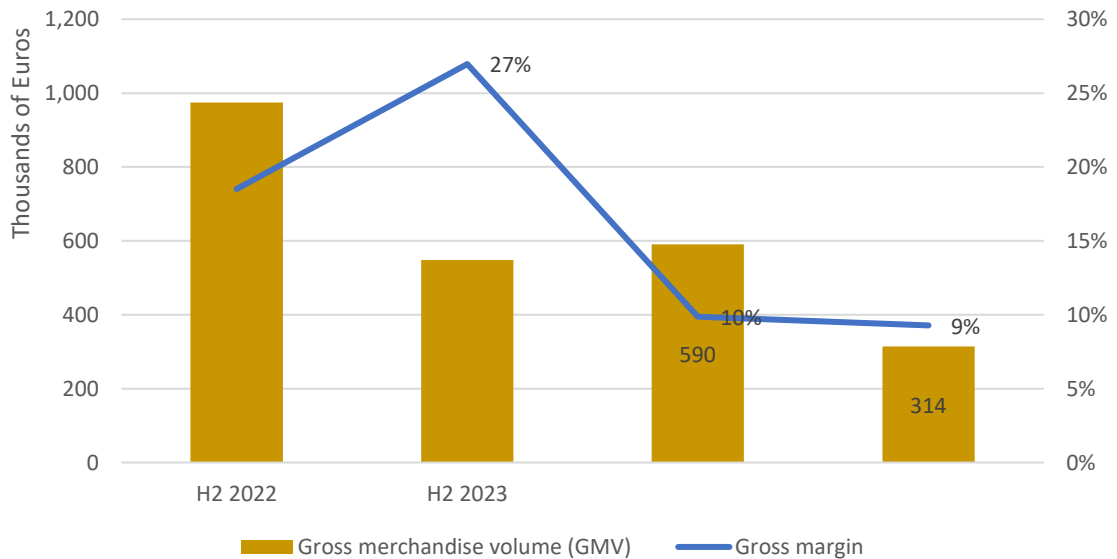
The largest market for the Punktid platform is the European Union. Its share of the volume of goods passing through the platform accounts for 87%.

The total volume of goods sold on the Punktid platform (GMV – Gross merchandise value) in the period 01.07-31.12.2025 was 314 thousand euros. Compared to the period 01.07-31.12.2024, the volume of goods sold on the platform decreased by 276 thousand euros and by 46%.

Volume of goods sold by destination country



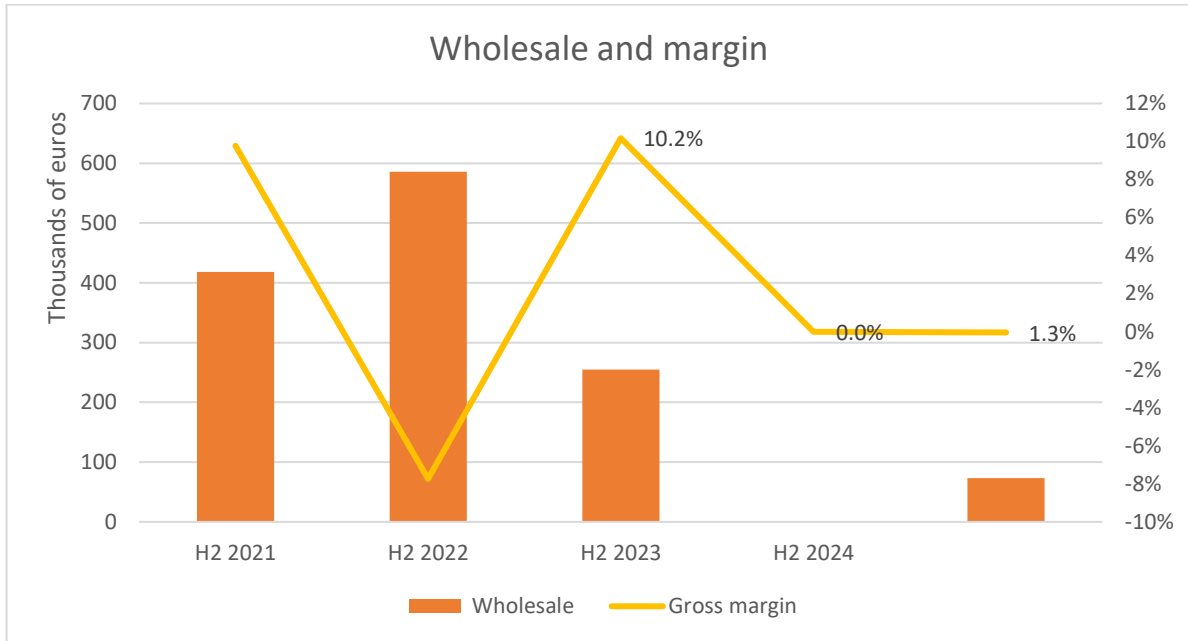
Mediated goods volume and margin





Punktid wholesale (HVK Business OÜ)

Wholesale sales consist of the sale of goods purchased from the warehouse to distributors. Wholesale sales totaled 73,107 euros in the period 01.07-31.12.2025. There were no wholesale sales in the comparison period, therefore the reporting period reflects the recovery of wholesale activities.



Expenses

Operating expenses (various operating expenses and labor costs) decreased by 39 thousand euros and 66% to 19 thousand euros in the period 01.07-31.12.2025 compared to the same period last year.

Profit/loss

The Puntid Group's result for the second half of 2025 was a loss of 173 thousand euros. The loss was mainly due to current expenses, including stock exchange expenses, auditor's expenses, legal expenses and the cost of preparing reports, plus the adjustment and write-off of old inventory.

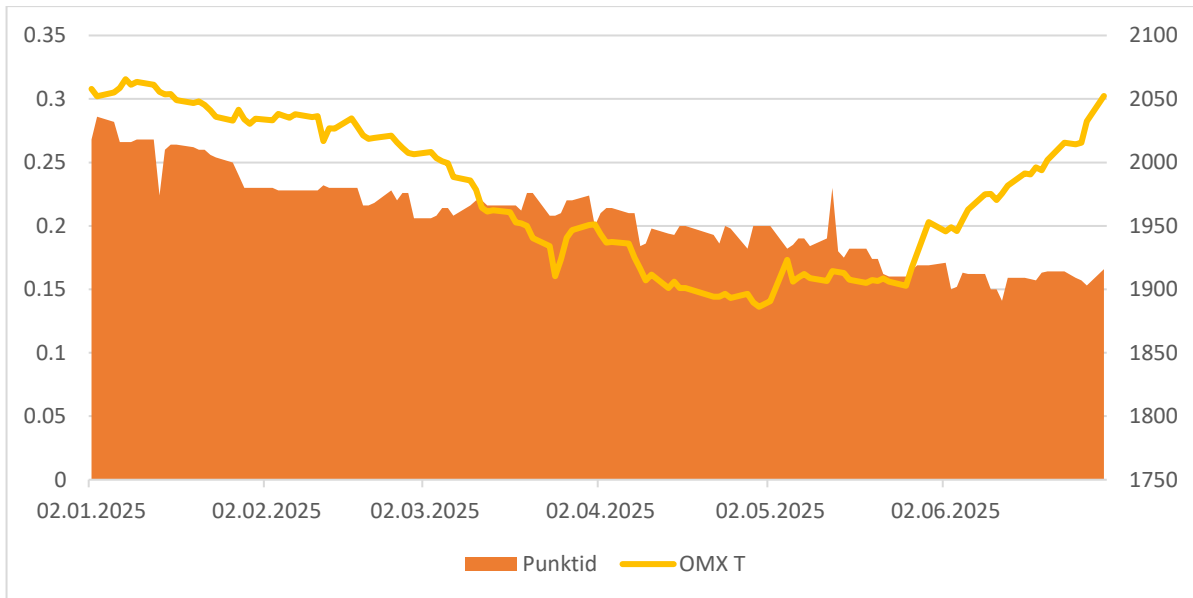
Punktid investments

Punktid Technologies AS did not make any investments in the second half of 2025.



Punktid group share

Share movement from July 1, 2025 to December 31. For comparison, the OMX Tallinn stock exchange index curve from the same period is also shown on the graph.



Punktid group shareholders

Punktid Group Shareholders as of 31.12.2025 are divided into three main groups - companies, individuals and Punktid Technologies AS itself.

Punktid Technologies AS own shares are 2.51%. This is mainly intended as an option reserve for future employees, which, however, decreased by 1.86% and 40,000 due to exercise of options



5 largest shareholders

Name	Share 31.12.2025	Number of shares 31.12.2025	Share 31.12.2024	Number of shares 31.12.2024
Niid Holding OÜ	65.13%	1 400 231	65.38%	1 405 625
Hypotus OÜ	8.44%	181 430	8.44%	181 430
Cathegus OÜ	3.55%	76 466	3.73%	80 266
Punktid Technologies AS	2.51%	54 034	4.37%	94 034
Codemind OÜ	1.62%	34 961	1.09%	23 600

Key stock indicators

(in euros)

Indicator	01.07-31.12.2025	01.07-31.12.2024
Average share price	0.21	0.43
Maximum share price	0.29	0.90
Minimum share price	0.14	0.35
Closing share price	0.15	0.42
Number of shares	2 149 816	2 149 816
Share turnover during the period	15 802	20 662
Company market value as of the last day of the period (closing share price * number of shares)	352 569	902 922
Earnings per share (EPS) (net profit / number of shares)	-0.08	-0.01
Price-earnings ratio (P/E) (company market value / net profit)	-2.03	-36.49



Key financial ratios

	31.12.2025	31.12.2024
Sales revenue (wholesale + commission)	€102 715	€58 307
Gross profit (sales revenue – freight cost)	€-64 932	€58 127
Operating profit before depreciation (EBITDA) (operating profit+depreciation)	€-97 768	€-2 921
Consumption	€-25 315	€-26 268
Operating profit (loss) (EBIT)	€-123 083	€-29 189
Net profit (loss)	€-128 361	€-33 810
Gross profit margin (gross profit/sales revenue)	-63,2%	99,7%
EBITDA margin (EBITDA/sales revenue)	-95,2%	-5,0%
Operating profit margin (operating profit/sales revenue)	-119,8%	-50,1%
Net profit margin (net profit/sales revenue)	-125,0%	-58,0%
Short-term debt coverage ratio (current assets / short-term liabilities)	1.50	1.76
Assets to equity ratio (assets / equity)	2.38	1.94
Return on equity (ROE) (net profit/equity)	-49.81%	-17.6%
Return on Assets (ROA) (net profit/assets)	-20.9%	-9.03%

Continuity of the activities

The sales revenue of the subsidiaries of the group has decreased significantly since the reporting date, which may raise significant doubts about the continuity of the activities of the subsidiaries of the group.

The management of the subsidiary has been looking for a new cooperation partner for HVK Business OÜ and estimates that the sustainability of the company is ensured even with smaller sales.

The commission fee of the subsidiary Gamekeys OÜ has decreased and remained stable in the second half of 2025. The management of the subsidiary has optimized costs to ensure the correspondence of income and expenses, which has been facilitated by a stable commission fee.

To ensure the continuity of the entire group's activities, costs are optimized on a daily basis and the owners of the parent company agree to make additional cash contributions or organize an additional public offering of shares.



The annual accounts

Consolidated Balance Sheet

(in Euros)

	31.12.2025	31.12.2024	Note nr
Assets			
Current assets			
Cash and cash equivalents	7 190	21 112	
Receivables and prepayments	4 412	9 045	2
Inventories	510 589	611 383	3
Total current assets	522 191	641 540	
Non-current assets			
Property, plant and equipment	25 429	31 575	6
Intangible assets	281 107	342 499	7
Total non-current assets	306 536	374 074	
Total assets	828 727	1 015 614	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	28 393	25 454	8
Payables and prepayments	320 227	338 547	9
Total current liabilities	348 620	364 001	
Non-current liabilities			
Loan liabilities	131 519	129 379	8
Total non-current liabilities	131 519	129 379	
Total liabilities	480 139	493 380	
Equity			
Equity held by shareholders and partners in parent company			
Share capital	214 982	214 982	10
Share premium	1 057 861	1 057 861	
Own shares	0	0	
Retained earnings (loss)	-750 608	-658 863	
Annual period profit (loss)	-173 647	-91 745	
Total equity held by shareholders and partners in parent company	348 588	522 234	
Total equity	348 588	522 234	
Total liabilities and equity	828 727	1 015 614	



Consolidated income statement

(in Euros)

	01.07.2025 31.12.2025	01.07.2024 31.12.2024	Note nr
Revenue	102 715	58 307	11
Capitalized self-constructed assets	0	0	
Other income	24	14	
Goods, raw materials and services	-167 647	-180	12
Other operating expenses	-19 625	-58 630	13
Labor expense	-4 110	-2 398	14
Depreciation and impairment loss	-25 315	-26 268	6,7
Other expenses	-9 124	-4 830	
Operating profit (loss)	-123 083	-29 189	
Interest income	2	0	
Interest expenses	-5 308	-5 150	
Other financial income and expenses	30	529	
Profit (loss) before tax	-128 361	33 810	
Annual period profit (loss)	-128 361	33 810	



Consolidated statement of cash flows

(in Euros)

	01.07.2025 31.12.2025	01.07.2024 31.12.2024
Cash flows from operating activities		
Operating profit (loss)	-164 266	-80 737
Adjustments		
Depreciation and impairment loss (reversal)	50 572	52 137
Profit (loss) on sale of fixed assets	0	0
Other adjustments	29 499	-3 133
Total adjustments	80 071	49 004
Changes in receivables and prepayments related to operating activities	4 633	22 695
Changes in inventories	100 794	-235 473
Changes in payables and prepayments related to operating activities	-18 320	218 975
Total cash flows from operating activities	2 912	-25 536
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	-9 315	-27 170
Proceeds from the sale of tangible and intangible assets	0	4 992
Disposal of fixed assets	2	0
Total cash flows from investing activities	-9 315	-22 178
Cash flows from financing activities		
Loans received	35 970	93 400
Repayments of loans received	-35 453	-69 315
Change in overdraft balance	-2 600	-1 807
Repayments of finance lease liabilities	-344	-2 396
Interest paid	-5 092	-7 840
Received from the sale of own shares	0	38 424
Other financial payments	0	0
Total cash flows from financing activities	-7 519	50 466
Total cash flows	-13 922	2 752
Cash and cash equivalents at beginning of period	21 112	18 360
Change in cash and cash equivalents	-13 922	2 752
Cash and cash equivalents at end of period	7 190	21 112



Consolidated statement of changes in equity

(in Euros)

	Equity held by shareholders and partners in parent company				Total
	Share capital	Share premium	Own shares	Retained earnings (loss)	
Restated balance 31.12.2023	214 982	1 019 437	-1	-658 863	613 980
Annual period profit (loss)	0	0	0	-91 745	-91 745
Restated balance 31.12.2024	214 982	1 057 861	0	-750 608	522 234
Annual period profit (loss)	0	0	0	-173 647	-173 647
31.12.2025	214 982	1 057 861	0	-924 255	348 588



Notes

Note 1 Accounting policies

General information

The unaudited interim report of financial statements of Punktid Technologies AS (hereinafter also referred to as “the Company”) for the financial period 01.07-31.12.2024 are prepared in accordance with the Accounting Act and Estonian Financial Reporting Standard. The Estonian Financial Reporting Standard comply with the internationally acknowledged accounting and reporting principles, and which is supplemented by the guidelines issued by the Estonian Accounting Standards Board.

The consolidated financial statements have been prepared in euros, which is the accounting and presentation currency of the parent company.

The income statement has been prepared based on income statement layout no. 1 set out in Appendix 2 to the Accounting Act.

The annual financial statements have been prepared on the basis of the acquisition cost principle, except in cases described in the accounting policies below.

According to the Estonian Accounting Act, information on the unconsolidated primary financial statements of the consolidating entity must be disclosed in the notes. The same accounting methods have been used in the preparation of the primary financial statements of the parent company as have been used in the preparation of the consolidated financial statements.

Preparation of consolidated statements

The consolidated financial statements include all financial indicators of Punktid Technologies AS and its controlled subsidiaries, line by line. Receivables, liabilities, income, expenses and unrealized profits and losses arising from transactions between the parent and its subsidiaries have been eliminated in the consolidated annual report.

The consolidated financial indicators of Punktid Technologies AS (the parent company) and its subsidiaries are reflected in the consolidated statements in this interim report.

All companies in the consolidation group use substantially the same accounting policies or, if necessary, have been further harmonized for consolidation.

Acquisitions of subsidiaries are recognized using the fair value of net assets method. The company's assets and liabilities are valued at their fair value, with the aim of determining the net assets of the company being valued as of the valuation date.

Financial assets

Financial assets are cash, a contractual right to receive cash or other financial assets (e.g. trade receivables) from another party and to exchange financial assets with another party on potentially favourable terms and conditions.

Financial assets are initially recognised at their acquisition cost, which is the fair value of the consideration payable or receivable for particular financial assets. The initial acquisition cost includes all transaction costs directly attributable to the financial assets. Sales of financial assets under ordinary market terms and conditions are recognised on the date of the transaction.



A financial asset is derecognized when the Company loses the right to receive cash flows from the financial asset or transfers the cash flows and substantially all the risks and rewards of the financial asset to a third party.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and bank balances. Cash is stated in the balance sheet at fair value.

Overdrafts are stated in the balance sheet as short-term borrowings.

Cash flows from operating activities are prepared using the indirect method. Cash flows from investing and financing activities are presented as gross receipts and disbursements for the reporting period.

Foreign currency transactions and assets and liabilities denominated in foreign currency

Foreign currency transactions are recorded at the Euro foreign exchange reference rates that are fixed by the European Central Bank. Foreign currency monetary items and those non-monetary items that are carried at fair value, are retranslated according to the Euro foreign exchange reference rates that are fixed by the European Central Bank. Non-monetary items, which are not carried at fair value (i.e. prepayments, inventories, tangible and intangible assets) are not retranslated; instead, in euros according to the Euro foreign exchange reference rates that are fixed by the European Central Bank. Gains and losses from foreign currency transactions are recorded in the income statement on net basis.

Financial investments

Equity investments (except shareholding in a subsidiary or associate), whose fair value can be reliably measured, are recorded on the balance sheet at their fair value.

Equity investments, that's fair value cannot be reliably measured and the related derivatives, are recorded on the balance sheet at cost less any write-down.

Shares of subsidiaries and associates

Subsidiaries are all entities controlled by the parent company. Control is presumed to exist if the parent company owns, directly or through subsidiaries, more than 50% of the voting rights of the subsidiary or if the parent company is otherwise able to control the operating and financial policies of the subsidiary.

The activities of subsidiaries are reflected in the annual financial statements from the date on which control arises until it ceases.

In the parent company's unconsolidated financial statements, which are presented in the notes, investments in subsidiaries are recognized at cost. Income from investments in subsidiaries is recognized only to the extent that distributions are made to the parent company from accumulated profits generated after the date of acquisition of the subsidiary.

Receivables and prepayments

Trade receivables

Current trade receivables are stated at amortized cost, i.e. at their present value, less any amounts that are unlikely to be collected.

If the collection of outstanding invoices from customers is considered to be partially or completely unlikely, a write-down is recorded in the income statement line "Miscellaneous operating expenses". Uncollected invoices from customers for which collection measures cannot be taken or are not economically viable are assessed as uncollectible and written off from the balance sheet.



Other current receivables, except for receivables acquired for the purpose of resale, are stated at amortized cost. The amortized cost of current receivables is generally equal to their nominal value (unless there are discounts), which is why current receivables are recorded in the balance sheet at the amount that is likely to be collected.

Inventories

Ostetud kaubad müügiks ja edasimüügiks hoitavad seadmed võetakse arvele soetusmaksumuses, mis koosneb ostuhinnast, mittetagastatavatest maksudest ja soetamisega seotud otsestest väljaminekutest, millest on maha arvatud hinnaalandid.

Varud on hinnatud lähtudes sellest, mis on madalam, kas soetusmaksumus või neto realiseerimisväärtus. Neto realiseerimisväärtus on hinnanguline müügihind, millest on maha arvatud hinnangulised kulutused, mis on vajalikud toote müügi valmisolekuks viimiseks ja müügi sooritamiseks.

Varude kuluks kandmisel kasutatakse FIFO meetodit.

Tangible and intangible fixed assets

Assets held for use in the production or supply of goods and services, or for administrative purposes in the company's own economic activity, with useful life of over one year and a value of 300 euros or more are considered to be tangible assets. Assets below the minimum cost level or useful life less than one year shall be expensed at the time they are taken into use and may be accounted for off-balance sheet.

Tangible fixed assets are initially taken into account at their acquisition cost, which consists of the purchase price and other expenses directly related to acquisition, which are necessary to bring the asset to its working condition and location. Tangible fixed assets are recorded in the balance sheet at their acquisition cost, from which accumulated depreciation and possible discounts resulting from a decrease in value have been deducted. Accounting for capital leased tangible fixed assets is done similarly to purchased fixed assets

Expenditures on improvements to fixed assets that increase the performance of the fixed asset beyond the originally estimated level and are likely to contribute to the generation of additional income in the future are capitalized in the balance sheet as fixed assets. Other maintenance and repair costs are recognized as expenses when incurred.

If an item of tangible fixed assets consists of distinct components with different useful lives, these components are recognized as separate assets in the accounting records, with separate depreciation rates assigned to them according to their useful lives.

Depreciation is calculated from the moment the asset is usable for the purpose planned by management and is discontinued when the residual value exceeds the carrying amount, until the asset is finally removed from use or reclassified as "fixed assets held for sale".

The appropriateness of the depreciation rates, depreciation method and residual value used is assessed at each balance sheet date.

Depreciation is calculated on a straight-line basis.

Intangible assets

An asset is an intangible asset when it has useful life of more than one year and is controlled by the Company, the cost of the asset can be measured reliably and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company. Intangible assets are recorded at cost, which comprises purchase price and other directly attributable expenditures that are necessary for bringing the asset to its operating condition and location. Intangible assets shall be carried in the balance sheet at their cost, less accumulated amortisation and any accumulated impairment losses. Amortisation of intangible assets is calculated on the straight-line method.



Minimal acquisition cost 300

Useful life by assets group (years)

Assets group name	Useful life
Means of transport	10
Computers and systems	5
Other machinery and equipment	5-10
Other fixed assets	5

Leases

Finance lease means a lease where all significant risks and rewards of ownership of the asset item in question are transferred to the lessee. Other lease contracts are recognised as operating leases.

Company as a lessee

An asset held under finance lease is recognized as an asset and a liability of the Company at its fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in income statement on accrual basis of accounting.

Assets held under operating lease are not reported on the balance sheet. Rentals payable under operating leases are charged to income statement on a straight-line basis over the term of the relevant lease, irrespectively from disbursements.

Financial liabilities

Financial liabilities comprise trade and other payables, accrued expenses and other short-term and long-term loans and borrowings.

Financial liabilities are initially recognised at cost, which is equal to the fair value of the consideration received for them.

The initial cost of a financial liability comprises all expenses directly related to its acquisition.

Financial liabilities are measured hereinafter at amortised cost. The amortised cost of short-term financial liabilities generally equals their nominal value; therefore short-term financial liabilities are carried in the balance sheet in their redemption amount. For calculating the amortised cost of long-term financial liabilities they are initially recognised at the fair value of the consideration payable, by calculating interest expense on the liabilities in the following periods using the effective interest rate method.

A financial liability is removed from the balance sheet when it is discharged or cancelled or expired.

Revenue

Income is measured at the fair value of the consideration received or receivable, taking into account the amount of any discounts as specified in the contract. Sales of goods are recognised when all significant risks and rewards related to ownership of goods have been transferred to the buyer, collection of related receivables is probable, and income and expenses incurred in respect of the transaction can be measured reliably. Sales of services are recognised in the period when the service was provided, if collection of related receivables is probable, and income and expenses incurred in respect of the transaction can be measured reliably.



Interest income is accrued on a time basis and dividend income from investments is recognized when the right to receive payment has been established.

Costs

Costs associated with income earned during an accounting period are deducted from such income. Expenses, the corresponding income of which is generated in a different period, are recognised as expenses in the period with income generated in relation to the same. If income associated with certain expenses cannot be directly identified, then indirect methods shall be used for the recognition of expenses.

Expenditure not expected to generate income is recognised as an expense at the time when it is incurred.

Taxation

In accordance with the effective Estonian Income Tax Act, dividends are taxed at the rate of 20/80 of the amount distributed as the net dividend.

From 2019, a lower dividend tax rate of 14/86 came into effect in Estonia, which is applied to dividends paid regularly by a company resident in Estonia (distributed profit during a calendar year that is less than or equal to the average distributed profit over the last three years (starting from 2018) on which the company has paid income tax).

The income tax calculated on dividends is recognized as the income tax expense of the period in which the dividends are declared irrespective of the period for which the dividends are declared or the period in which the dividends are ultimately distributed.

Related parties

Parties are considered related if one party has significant influence by another, or one party has significant influence over another, including:

- a) Board members and their close family members
- b) Parent company and persons controlling or exercising significant influence over it
- c) Significant private owners and close family members of such persons
- d) Subsidiaries
- e) Other companies within the same consolidation group



Note 2 Receivables and prepayments

(in Euros)

	31.12.2025	Within 12 months	Note nr
Accounts receivable	0	0	
Accounts receivables	0	0	
Receivables from related parties	25	25	15
Tax prepayments and receivables	688	688	4
Prepayments	3 699	3 699	
Deferred expenses	2 005	2 005	
Other prepayments	1 694	1 694	
Total receivables and prepayments	4 412	4 412	
	31.12.2024	Within 12 months	
Accounts receivable	1 719	1 719	
Accounts receivables	1 719	1 719	
Receivables from related parties	25	25	15
Tax prepayments and receivables	3 427	3 427	4
Prepayments	3 874	3 874	
Future period expenses	1 290	1 290	
Deferred expenses	2 584	2 584	
Total receivables and prepayments	9 045	9 045	

Note 3 Inventories

(in Euros)

	31.12.2025	31.12.2024
Goods for sale	510 461	610 877
Prepayments for merchandise	128	506
Total Inventories	510 589	611 383



Note 4 Tax prepayments and liabilities

(in Euros)

	31.12.2025		31.12.2024	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
VAT	0	2 742	0	11 791
Personal income tax	0	1 875	0	817
Income tax on fringe benefits	0	50	0	0
Social security tax	0	4 087	0	3 191
Unemployment Insurance tax	0	121	0	100
Company income tax	0	0	0	238
Interest from taxes	0	587	0	774
Prepayment balance	688	0	3 427	0
Total tax prepayments and liabilities	688	9 462	3 427	16 911

Note 5 Shares of subsidiaries

(in Euros)

Shares of subsidiaries, general information					
Subsidiary's registry code	Name of subsidiary	Country of incorporation	Principal activity	Ownership interest (%)	
				31.12.2023	31.12.2024
12526262	Gamekeys OÜ	Eesti	Digital mediation of computer games and various gift cards through the Punktid platform	100	100
11638088	HVK Business OÜ	Eesti	Wholesale of games and game codes	100	100

Shares of subsidiaries, detailed information			
Name of subsidiary	31.12.2024	Other changes	31.12.2025
Gamekeys OÜ	21 130	-19 245	1 885
HVK Business OÜ	983 850	0	983 850
Total shares of subsidiaries et end of previous period	1 004 980	-19 245	985 735



Note 6 Tangible fixed assets

(in Euros)

						Total
				Machinery and equipment	Other tangible fixed assets	
	Transportation	Computers and systems	Other machinery and equipment			
01.07.2024						
Carried at cost	44 167	8 170	2 753	55 090	667	55 757
Accumulated depreciation	-10 289	-4 202	-900	-15 391	-422	-15 813
Residual cost	33 878	3 968	1 853	39 699	245	39 944
Depreciation	-1 916	-1 004	-302	-3 222	-67	-3 289
Sales (in residual costs)	-5 104	0	0	-5 104	0	-5 104
Other changes	0	0	27	27	0	27
31.12.2024						
Carried at cost	35 417	7 841	2 753	46 010	667	46 677
Accumulated depreciation	-8 559	-4 878	-1 175	-14 613	-489	-15 102
Residual cost	26 858	2 963	1 578	31 397	178	31 575
01.07.2025						
Carried at cost	35 417	6 101	2 753	44 271	667	46 818
Accumulated depreciation	-10 330	-4 336	-1 451	-16 117	-556	-16 673
Residual cost	25 087	1 765	1 302	28 154	111	28 265
Acquisitions and additions	0	0	0	0	0	0
Depreciation	-1 771	-723	-276	-3 222	-66	-2 836
Sales (in residual costs)	0	0	0	0	0	0
Other changes	0	0	0	0	0	0
31.12.2025						
Carried at cost	35 417	6 101	2 753	44 271	667	44 938
Accumulated depreciation	-12 101	-5 059	-1 727	-18 887	-622	-19 509
Residual cost	23 316	1 042	1 026	25 384	45	25 429



Note 7 Intangible assets

(in Euros)

			Total
	Computer software	Concessions, patents, licences, trademarks	
01.07.2024			
Carried at cost	0	451 061	451 061
Accumulated depreciation	0	-85 966	-85 966
Residual cost	0	359 095	359 095
Acquisitions and additions	0	0	0
Depreciation	0	-22 496	-22 496
31.12.2024			
Carried at cost	0	451 061	451 061
Accumulated depreciation	0	-108 562	-108 562
Residual cost	0	342 499	342 499
01.07.2025			
Carried at cost	0	450 728	450 728
Accumulated depreciation	0	-156 457	-156 457
Residual cost	0	294 271	294 271
Acquisitions and additions	0	9 315	9 315
Depreciation	0	-22 479	-22 479
31.12.2025			
Carried at cost	0	460 043	460 043
Accumulated depreciation	0	-178 936	-178 936
Residual cost	0	281 107	281 107





Note 8 Loan commitments

(in Euros)

	31.12.2024	Allocation by remaining maturity			Interest rate	Base currency	Due date	Note nr
		Within 12 months	1 - 5 years	Over 5 years				
Current loans								
Overdraft	13 192	13 192			14%	EUR	2025	
Loan from bank	4 918	4 918			9,5%-10,5% + 6 kuu Euribor	EUR	2025	
Finance lease obligations	344	344			5,8%- 11%	EUR	2025	
Owners loan	7 000	7 000				EUR	2025	15
Current loans total	25 454	25 454						
Non-current loans								
Owners loan	80 582	0	80 582		4%	EUR	2028	15
Non-current loan from parent company	10 044	0	10 044		4%	EUR	2027	15
Loan from bank	38 753	0	38 753		9,5%-10,5% + 6 kuu Euribor	EUR	2028-2029	
Finance lease obligations	129 379	0	129 379		11%	EUR	2025	
Loan commitments total	154 833	25 454	129 379					
	31.12.2025	Allocation by remaining maturity			Interest rate	Base currency	Due date	Note nr
		Within 12 months	1 - 5 years	Over 5 years				
Current loans								
Overdraft	10 593	10 593			14%	EUR	2024	
Owners loan	9 800	9 800			10.5% + 6 kuu Euribor	EUR	2024	
Finance lease obligations	8 000	8 000			5,8%- 11%	EUR	2024	
Current loans total	28 393	28 393						
Non-current loans								
Owners loan	84 727	0	84 727		4%	EUR	2028	15
Loan from parent company	17 514	0	17 514		4%	EUR	2027	15
Finance lease obligations	29 278	0	29 278		10.5% + 6 kuu Euribor	EUR	2028	
Non-current loans total	131 519	0	131 519					
Loan commitments total	159 912	28 393	131 519					



Note 9 Payables and prepayments

(in Euros)

	31.12.2025	Within 12 months	Note nr
Trade payables	65 990	65 990	
Employee payables	0	0	
Payables to related parties	4 853	4 853	
Tax payables	9 462	9 462	4
Other payables	237 159	237 159	
Interest payables	9 047	9 047	
Other accrued expenses	230 875	230 875	
Kokku võlad ja ettemaksud	320 227	320 227	
	31.12.2024	Within 12 months	Note nr
Trade payables	75 630	75 630	
Employee payables	4 191	4 191	
Payables to related parties	4 657	4 657	
Tax payables	16 911	16 911	4
Other payables	237 159	237 159	
Interest payable	5 396	5 396	
Other accrued expenses	231 762	231 762	
Kokku võlad ja ettemaksud	338 547	338 547	

Note 10 Share capital

(in Euros)

	31.12.2025	31.12.2024
Share capital	214 982	214 982
Number of shares (pcs)	2 149 816	2 149 816
Nominal value	0.10	0.10

The company was founded on 10.02.2021 by means of a non-cash contribution. The company's share capital at the time of its establishment was 2,500 euros, which consisted of the founder's share with a nominal value of 2,500 euros. On 30.06.2021, the company's share capital was 2,985 euros and the number of shares was 5.



On 22.09.2021, the shareholders of the company adopted a decision to transform the company into a public limited company. The share capital was increased by means of a bonus issue.

Note 11 Net sales

(in Euros)

	01.07.2025 31.12.2025	01.07.2024 31.12.2024
Net sales by geographical location		
Net sales in European Union		
Total net sales in European Union	78 425	52 187
Net sales outside European Union		
Total net sales outside European Union	24 290	6 120
Total net sales	102 715	58 307
Net sales by operating activities		
Internet sales	73 538	0
Commission fee	29 177	58 307
Total net sales	102 715	58 307

During the first half of the year, services were sold to retail consumers through the Punktid platform for €314,409, from which the company received a commission of €29,177.

Note 12 Goods, raw materials and services

(in Euros)

	01.07.2025 31.12.2025	01.07.2024 31.12.2024
Goods for sale	-167 494	0
Other	-153	-180
Total goods, raw materials and services	-167 647	-180

Note 13 Other operating expenses

(in Euros)

	01.07.2025 31.12.2025	01.07.2024 31.12.2024
Leases	-100	0
Miscellaneous office expenses	-399	-1 268
IT costs	-3 402	-11 097
Legal expense	-2 355	-5 389
Consulting expenses	0	-30
Marketing expenses	-830	-5 614
Purchased services	-7 663	-7 212
Labor expense	-3 691	-19 618
Other	-1 185	-8 402
Total other operating expenses	-19 625	-58 630



Note 14 Labor expense

(in Euros)

	01.07.2025 31.12.2025	01.07.2024 31.12.2024
Wage and salary expense	-1 839	2 783
Social security taxes	-2 271	-385
Total labor expense	-4 110	2 398
Average number of employees in full time equivalent units	1	1
Average number of employees in contract units:		
A person providing services Under the contract	1	1
A person providing services Under the VÕS, Except for self-employed persons	0	0
Member of the management	0	0

Note 15 Related parties

(in Euros)

Name of the parent company	Niid Holding OÜ
Country where the parent company is registered	Eesti

Balances with related parties by categories

CURRENT	31.12.2025	31.12.2024	Note
Receivables and prepayments			
Parent Company	25	25	
Total receivables and prepayments	25	25	
Loan liabilities			
Parent Company	1 281	780	
Executive and senior management and private owners with a significant stake and companies under their dominant or significant influence	7 762	4 610	
Total payables and prepayments	9 165	6 919	

NON-CURRENT	31.12.2025	31.12.2024	Note
Loan liabilities			
Parent company	17 514	10 044	8
Executive and senior management and private owners with a significant stake and companies under their dominant or significant influence	84 727	80 582	8
Total non-current loan liabilities	102 241	90 626	



LOAN LIABILITIES	01.07.2024	Loans received	Repayments of loans received	31.12.2024	Interest	Note
Parent company	11 444	,	1 400	10 044	217	8
Management, higher supervisory body and individuals with material ownership interest and the entities under their control or significant influence	81 500	1 100	8 450	74 150	1 657	8
Total loan liabilities	81 500	18 544	9 200	90 844	1 906	

LOAN LIABILITIES	01.07.2025	Loans received	Repayments of loans received	31.12.2025	Interest
Parent company	11 444	0	1400	10044	217
Executive and senior management and private owners with a significant stake and companies under their dominant or significant influence	81 500	1 100	8 450	74 150	1 657
Close family members and entities under their prevalent and material influence of management and higher	600	0	0	600	12
Total loan liabilities	91 444	63 000	37 020	100 824	1 611

Remuneration and other significant benefits calculated for members of management and highest supervisory body	01.07.2025 31.12.2025	01.07.2024 31.12.2024
Remuneration	0	0

The Group's related parties are:

- Owners (the parent company and persons controlling it or having significant influence over it);
- Associates;
- Other companies belonging to the same consolidation group (including other subsidiaries of the parent company);
- Executive and senior management;
- Close family members of the above-mentioned persons and companies controlled by them or under their significant influence.

No severance pay is provided in the event of early termination of employment of members of the Management Board, except in cases arising from law.



Note 16 Non consolidated statement of financial position

(in Euros)

	31.12.2025	31.12.2024
Assets		
Current assets		
Cash and cash equivalents	99	127
Receivables and prepayments	1 722	2269
Total current assets	1 821	773
Non-current assets		
Investments in subsidiaries and associates	985 735	1 004 980
Total non-current assets	985 735	1 004 980
Total assets	987 556	1 007 376
Liabilities and equity		
Liabilities		
Current liabilities		
Payables and prepayments	8 000	7 000
Debts and advances	39 124	24 721
Total current liabilities	47 124	31 721
Total liabilities	47 124	31 721
Equity		
Share capital	214 982	214 982
Share premium	1 057 861	1 057 861
Own shares	0	0
Retained earnings (loss)	-297 187	-259 088
Annual period profit (loss)	-35 224	-38 099
Total equity	940 432	975 655
Total liabilities and equity	987 556	1 007 376

Note 17 Non consolidated income statement

(in Euros)

	01.07.2025 31.12.2025	01.07.2024 31.12.2024
Sales revenue	0	0
Goods, raw materials, services	0	0
Other operating expenses	-5 772	-18 907
Other business expenses	-8 200	-1 197
Total operating profit (loss)	-13 972	-20 104
Profit (loss) from subsidiaries		
Interest income	0	0
Interest expenses	-289	-56
Profit (loss) before tax	-14 261	-20 878
Annual period profit (loss)	-14 261	-20 878



Note 18 Non consolidated statement of cash flows (in Euros)

	01.07.2025 31.12.2025	01.07.2024 31.12.2024
Cash flows from operating activities		
Operating profit (loss)	-34 935	-38 043
Adjustments		
Other adjustments	0	-56
Total adjustments	0	0
Changes in receivables and prepayments related to operating activities	547	-1 519
Changes in payables and prepayments related to operating activities	14 403	7 577
Total cash flows from operating activities	0	1
Cash flows from investing activities	-19 985	-32 040
Purchase of other financial investments		
Other payments from investing activities	0	-67 150
Other receipts from investing activities	19 245	53 870
Total cash flows from investing activities	19 245	-13 280
Cash flows from financing activities		
Received loans	1 000	7 000
Interest paid	-288	0
Received from the sale of own sales	0	38 424
Total cash flows from financing activities	712	45 424
Total cash flows	-28	104
Cash and cash equivalents at beginning of period	127	23
Change in cash and cash equivalents	-28	104
Cash and cash equivalents at the end of the period	99	127



Note 19 Non consolidated statement of changes in equity

(in Euros)

					Total
	Share capital	Share premium	Own shares	Retained earnings (loss)	
31.12.2023	214 982	1 019 437	-1	-259 088	975 330
Annual period profit (loss)	0	0	0	-38 099	-38 099
Sale of own share	0	38 424	1	0	38 425
30.06.2024	214 982	1 057 861	-1	-297 187	975 656
Annual period profit (loss)	0	0	0	-35 224	-35 224
31.12.2024	214 982	1 057 861	0	-332 410	940 432

Signatures

The Management Board has prepared the consolidated interim report of Punktid Technologies AS for the period 01.07-31.12.2025, which consists of the management report and the annual financial statements.

By signing the report, the manager confirms the accuracy of the data presented in the interim report.